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The PROPER Award, CSR Performance, and Market Performance In The Indonesia Stock Market: Does Environmental Award Create Value?

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ABSTRACT This study aims to examine the effect of environmental performance measured by rating of the PROPER award (the Corporate Performance Rating Assessment Program in Environmental Management) of the Ministry of Environment and Forestry of the Republic of Indonesia) and the performance of the implementation of Corporate Social Responsibility (CSR) on the market performance of company in the Indonesia Stock Exchange. Market performance is measured using the Tobin's Q ratio, and information about CSR performance is obtained from the issuer's Annual Report. CSR disclosure criteria developed by Hackston and Milne (1996) are used as CSR performance assessment criteria. The sample used was 184 companies listed on the Indonesia Stock Exchange (IDX) for the period 2011-2014 and revealed the implementation of CSR in its annual report. Test results using ordinary least square indicates that the PROPER award which is a measure of environmental performance is related to market performance. Companies that receive prestigious PROPER awards (blue, green or gold) exhibit higher market performance. CSR performance has a positive effect on market performance. Furthermore, CSR performance is fully mediating the influence of the PROPER award on market performance. However, the assignment of control variables makes partial mediation by CSR occur. Robustness checks using quantile regression show that CSR is fully mediating the influence of the PROPER award on companies with small and medium market performance (Q25 and Q50). While for companies with large market performance (Q75 and Q90) CSR is only partially mediating these influences.

INTRODUCTION

Based on the resource-based view (RBV) theory, reputation is an intangible strategic asset. Reputation is a collective representation of various components of a company that is built by involving all stakeholders of the company (Argenti & Druckenmiller, 2004). Barney (1991) states that the company's reputation forms a sustained competitive advantage because of its rareness and imperfect imitability. The company's reputation is also derived from its competencies and excellencies compared to competitors (Herbig et al, 1994). Therefore, having a good reputation is not only beneficial to the strategic position of the company amid increasing market competition but also has an impact on the company's positive performance in the future.

Awards are one that can shape the company's reputation. Awards give a positive signal about the quality of the recipient (Frey & Gallus, 2014). Therefore, the conferment of an award to the company can have a positive effect on its market performance. Hendricks & Singhal (1996) describe the results of their study that providing quality awards can open up information about a company's

systematic risk. Therefore their research result indicates that the market reacts positively to the announcement of quality awards. This finding is consistent with the result of the study by Bu et al. (2012), in the Chinese capital market. Tischer & Hildebrant (2014) found a relationship between the publication of the company's reputation rating and stock prices in Germany. Iswan (2011) shows the positive influence of CSR award announcements on stock prices in the Indonesian Capital Market.

PROPER (an abbreviation of Program Peningkatan Kinerja Perusahaan dalam Pengelolaan Lingkungan or the Corporate Performance Rating Assessment Program in Environmental Management) is an activity of assessing and rewarding the company's efforts to control pollution or damage to the environment and the management of hazardous and toxic waste materials. This annual activity is carried out by the Ministry of Environment and Forestry of the Republic of Indonesia. There are 5 PROPER award categories including: gold, green, blue, red, black. The "blue" award is given to companies that are on the compliance; such companies that have carried out environmental management efforts in

accordance with the requirements of the law. Companies that are beyond compliance quality get "green" and "gold" awards. While companies that are under compliance receive "red" and "black" awards. Companies receiving PROPER awards generally treat the award criteria as part of their corporate social responsibility activities.

Republic of Indonesia Law No. 40 regarding Limited Liability Companies requires companies to carry out social and environmental responsibility (CSR) activities. Based on the law, the implementation of CSR in Indonesia is mandatory. Porter & Kramer (2006) states that the implementation of CSR can shape the company's competitive advantage by increasing the company's reputation. This situation is caused by CSR activities that are focused on satisfying both the internal and external stakeholders. Chen et al (2015) states that CSR implementation will improve the company's reputation in the eyes of stakeholders and therefore positively influence the profitability of the company. Weber et al (2008) states that the positive influence of CSR on the financial performance of the firm is due to the role of CSR as a sustainability driver. A study by Rodgers et al (2013) shows that CSR activities also have a positive effect on market performance.

This study aims to examine the effect of the PROPER awards and the disclosure of CSR activities on the market performance of companies listed on the Indonesia Stock Exchange. This study also aims to determine whether the disclosure of CSR activities mediates the influence of the PROPER award on market performance.

THEORETICAL BACKGROUND AND DEVELOPMENT OF HYPOTHESES

Awards and Company Reputation

According to Argeti and Druckenmiller (2004), reputation is a collective representation of various components of a company that is built from time to time. Reputation is said to be a collective representation because it is built by involving all company stakeholders. Smith et al. (2013) stated that the process of forming a reputation quite often requires a long time. In this case, reputation can be seen as a product of complex informal social relations between companies and their stakeholders. Barney (1991) states that because of this nature, a reputation not only has a high value but also cannot be easily imitated and is rare. These three things are a source of competitive advantage for the company. Awards are one of the things that can shape a company's reputation. Frey and Gallus (2014) stated that awards provide positive information about the latent quality of the recipient. Furthermore, they stated that positive signals about the quality of the recipient can have an effect on increasing attractiveness and decreasing information asymmetry. Hendricks & Singhal (1996) stated that

providing quality awards can open information about the company's systematic risk. At the corporate level, increasing attractiveness and decreasing information asymmetry will have an impact on its market performance. Several studies have been conducted to find out the relationship of awarding with the company's market performance. Hendricks & Singhal (1996) found that markets react positively to the announcements of quality awards. Research in China by Bu et al. (2012), in addition to showing a positive relationship between award acceptance and market performance, also shows that the magnitude of influence is also influenced by the reputation of the award giver. Tischer & Hildebrandt (2014) found a relationship between the publication of the company's reputation rating on stock prices in the German capital market. Iswan (2011) shows a positive market reaction to the announcement of CSR awards in the Indonesian Capital Market.

PROPER (Corporate Performance Rating Assessment Program in Environmental Management) is a program developed by the Ministry of Environment (KLH) since 1993. PROPER is an assessment program for the efforts of business managers in controlling environmental pollution and/or damage and the management of hazardous and toxic waste materials. The purpose of PROPER assessment is to encourage companies to improve their environmental management. PROPER assessment results will improve the company's reputation regarding its ability to manage the environment.

Basically, the PROPER assessment is mandatory for all companies. However, at present the focus of the companies that are targeted as PROPER participants is companies that have the following criteria: 1) companies that have an important impact on the environment, 2) are listed on the stock exchange (both domestically and abroad), 3) are of public concern, and 4) have products that are either export-oriented or used by the wider community. There are two parts in determining the PROPER criteria, namely: 1) the criteria for evaluating the company's compliance with basic environmental regulations, namely for the "blue", "red" and "black" award categories; and 2) the criteria of more than required compliance (beyond compliance) for color categories "gold" and "green". There are five ratings in the PROPER award, namely:

1. Gold: The company consistently demonstrates environmental excellence in the production and/or service process, conducts ethical business, and is accountable to the community.
2. Green: The company has carried out environmental management more than required by law (beyond compliance) through the implementation of an environmental management system, efficient use of resources

- and good community empowerment.
3. Blue: The company has made environmental management efforts in accordance with the requirements as stipulated in the law.
 4. Red: The company has sought to manage the environment in a manner that is not in accordance with the requirements as stipulated in the law.
 5. Black: The company intentionally commits an act or carries out negligence which results in environmental pollution and/or damages as well as a violation of the law or does not carry out administrative sanctions.

Announcement of the PROPER assessment results is carried out around December of each year.

Corporate Social Responsibility

Claims to companies as business entities, at present, are not just to maximize financial performance, but also to be responsible to the environment. Corporate social responsibility (CSR) is a company's moral obligation towards stakeholders. Increased investor awareness of corporate social responsibility, requires companies to maximize their performance financially and socially. Gray et al. (1987) states that companies have broader responsibilities than just seeking profits for shareholders.

Porter (2006) states that in addition to being carried out as a form of moral responsibility, CSR is also driven by reputation goals, license to operate and sustainability. Achieving sustainability as a result of CSR means that the company shows high social, environmental and economic performance in the long term. It is expected that the outcomes of the company's high CSR performance, in turn, is a superior financial performance. The results of studies on the relationship of CSR with company performance show diverse conclusions. Miroshnychenko et al. (2017) and Przychodzen and Przychodzen (2015) found a positive relationship between environmental performance and financial performance. Study by Chen et al. (2015) shows a positive relationship of social performance with return on equity. The results of research by Feng et al. (2015) shows that CSR implementation can reduce cost of equity capital in North America and Europe but not in countries in Asia. Weber et al. (2008) stated that CSR activities are sustainability drivers that have a positive effect on financial performance of the firm. Improving financial performance will have a positive impact on market performance. This will result in a positive relationship between CSR implementation and market performance (Garcia-Castro et al., 2010; Rodgers et al., 2013).

CSR disclosure, which is often referred to as social disclosure, corporate social reporting or social accounting (Mathews, 1995), is a process of communicating the social and environmental impacts of the organization's economic activities to

its stakeholders. Based on the results of CSR disclosures, it can be known the company's CSR performance, which is expressed as a CSR disclosure index. In this study, measurement of CSR disclosure index was carried out using content analysis method in the company's annual report, namely classifying text with the same characteristics in various groups or categories based on criteria developed by Hackston and Milne (1996) and adapted to Indonesian conditions by Sembiring (2005). The disclosure of CSR activities in the company's annual report then is stated as the corporate social responsibility index (CSRI) that measured by comparing the number of disclosures made by the company to the total items assessed. There are 78 items of CSR disclosure covering the following dimensions:

1. environment (13 items)
2. energy (7 items)
3. occupational safety and health (8 items)
4. employee (29 items)
5. product (10 items)
6. community (9 items)
7. general (2 items)

Index measurement begins by determining the score of items of CSR activities, namely 1 if the CSR activity item is disclosed, value 0 if not. Then, the score of the company's CSR disclosure measured using the following formula:

$$CSRI_i = \frac{\sum_{j=1}^N x_{ij}}{N} \dots \dots \dots (1)$$

where:

CSRI_i = Corporate social responsibility index of company i

X_{ij} = the value of the disclosure of the jth CSR item of the company i, 1 if the item is disclosed and 0 if the item is not disclosed

N = the number of CSR items

Some dimensions of CSR disclosure are essentially related to PROPER assessment aspects. The dimensions of the environment in the CSR index are closely related to the aspects of PROPER which include the prevention of pollution, the management of hazardous and toxic waste, and the environmental management system. The community dimension of CSR index is strongly related to one aspect of the assessment of the gold PROPER award, namely participation and public relations. The linkages led to the emergence of potential inclusion of company activities in an effort to obtain PROPER awards into CSR disclosure items.

Market Performance

Market performance is a measure of company performance based on market price indicators on the stock exchange. In this study market performance was measured using the Tobin's Q ratio. The Tobin's Q value reflects investors' valuations in the capital market for the company's prospects in the future. A market-based measure is used in this study, as according to Venanzi (2012) this measurement is able to reflect external factors that are outside the manager's control. Furthermore, this measure is influenced by investor expectations which are often not in line with what managers think due to asymmetric information. The formula for measuring the Tobin's Q ratio used in this study is:

$$\text{Tobin's Q} = \frac{\text{Market Value of all outstanding shares} + \text{Total Debt}}{\text{Total Asset}} \quad (2)$$

Companies with good market performance generally have a Tobin's Q ratio above one which means that the market value of the stock is greater than the book value. The higher the Tobin's Q ratio means the more successful the company creates added value for shareholders, which will encourage new investment. The value of the shares in the stock exchange is influenced by various factors, including the company's reputation and quality that can be signaled by the award acquisition and disclosure of CSR activities on the company's annual report, as well as other internal factors, such as financial leverage (De Jong, 2002), firm size (Connelly and Hirschey, 2005), and company age (Loderer and Waechli, 2010).

Research hypothesis

Based on theoretical background, the following are research hypotheses:

- H1: There is a relationship between the PROPER award rating and market performance of the firm
- H2: There is a relationship between CSR performance and market performance of firm
- H3: CSR performance mediates the relationship of the PROPER award rating to market performance of the firm

METHODS

Data and Sample

The sample used in this study was determined using purposive sampling method, with criteria:

1. Companies in sectors: agriculture, mining, basic and chemical, various industries, consumer goods, and property, which are listed on the Indonesia Stock Exchange (IDX) in 2011-2014.
2. The company publishes a complete annual report in the period 2011-2014.

Based on these criteria a sample of 184 companies was obtained

Operational Definition

1. Environmental performance is measured with a PROPER dummy. Dummy PROPER (DPROP) is a dummy of the environmental performance award rating, which is calculated as a value of 1 if the PROPER rating for the company is gold, or green, or blue; and a value of 0 if the company's PROPER rating is red or black, or if the company does not participate in the PROPER assessment. Companies with dummy PROPER value of 1, hereinafter referred to as companies with prestigious PROPER awards.
2. Corporate Social Responsibility (CSR) performance is the value of the index of disclosure on five dimensions of CSR activities related to the environment, energy, health and safety of work, labor, products, society, and general done by the company as a form of corporate responsibility for the environment. In all dimensions, corporate social responsibility is measured using a dummy variable, ie each CSR item in this study is given a value of 1 if disclosed and a value of 0 if not disclosed. Items in each disclosure dimension are included in the attachment. The CSR disclosure index is measured using formula (1).
3. Market performance is a measurement of company performance based on market price indicators. Market performance is measured by Tobin's Q (TOB), using a formula (2).
4. There are four control variables utilized in this study. Financial leverage (LEV) is the level of corporate debt measured by the ratio of total debt to total assets. The company's size (SIZE) is measured by the total natural logarithm of the asset. Age is the length of the company running its business activities since the company was established until the year of this research conducted. This study also uses the dummy of CSR disclosure years (Dyear).

Models

we use a simple mediation model that follow the three-step procedure (Baron and Kenny, 1986) to test mediation, yaitu: 1) regressing the dependent variable on the predictor, 2) regressing the mediator variable on the predictor, 3) and regressing the dependent variable on both the mediator and the predictor. These stages test the impact of PROPER award on Tobin's Q, the impact of PROPER awards on CSR index, and the impact of PROPER award on Tobin's Q through CSR index. If the direct effect is reduced and still significant, there is partial mediation, but if the direct effect is no longer significant, there is full mediation (Hair et al., 2010). OLS and quantile regressions are used in testings with the following models:

$$\begin{aligned} \text{TOB}_{it+1} &= \beta_0 + \beta_1 \text{DPROP}_{it} + \beta_2 \text{CSR}_{it} + \beta_3 \text{TOB}_{it} + \varepsilon_{it} \\ \text{CSR}_{it} &= \beta_0 + \beta_1 \text{DPROP}_{it} + \beta_2 \text{CSR}_{it} + \beta_3 \text{TOB}_{it} + \varepsilon_{it} \end{aligned}$$

Where:
 TOB_{it+1} = Tobin's Q of company i in year t + 1
 CSR_{it} = CSR index of company i in year t
 DPROP_{it} = Dummy rating PROPER perusahaan i pada tahun t
 X_{it} = control variables of company i in year t
 ε_{it} = Error

In this study, we use the quantile regressions developed by Koenker and Bassett (1978). Estimation with quantile regression as an OLS complement gives opportunities to compare the marginal effects of the IV across the conditional distribution of the DV. Furthermore, the estimated coefficients of the quantile regression are also not sensitive to outliers of the DV. The quantile regression is conducted as follow:

a. Considering $(y_i, x_i) \ i = 1, \dots, N$ is a sample derived from a population, where x_i is a $K - 1$ vector of independent variables and y_i represents the dependent variable, a quantile regression model is specified as:

$$y_i = x_i \beta_{(q)} + \varepsilon_{i(q)}$$

(3)

b. For a given quantile of $0 < q < 1$ the value of $\beta(q)$ is obtained by minimising the average weighted distance of y_i and y_i' as follows:

$$\beta_{(q)} = \arg \min \left(q \sum_{x_i \geq x_{(q)}} |y_i - x_i \beta_{(q)}| + (1 - q) \sum_{x_i < x_{(q)}} |y_i - x_i \beta_{(q)}| \right) \quad (4)$$

RESULTS AND DISCUSSION

Descriptives

Table 1 shows a description of the research variables. The mean of PROPER dummy (DPROP) is 0.136, indicating that most of the samples did not undergo PROPER assessment or received red or black PROPER. The CSR disclosure index value in the research sample ranged between 0 and 0.863 with an average of 0.188 indicating that most of the samples did not or did not disclose CSR activities. Awareness of implementing CSR in Indonesia is still relatively low, with emphasis on CSR activities on the dimension of community. Porter (1996) states that the implementation of CSR is driven by, one of them, motivation to obtain a license to operate. The majority of CSR implementation in Indonesia is driven by this motivation.

The Tobin Q value is between 0.280 and 22.270 with a mean of 1.748 and a standard deviation of 2.055. A total of 35.6% observations show a ratio of less than 1. Dispersion of the Tobin Q value is very large, causing abnormalities. To overcome these abnormalities, the Tobin's Q value is transformed into its natural logarithm value. In the control variable, large dispersion in AGE also encourages natural logarithmic transformation.

Table 1. Descriptives

	Minimum	Maximum	Mean	Ssd Deviation
PROP	0.000	5.000	0.474	1.196
DPROP	0.000	1.000	0.136	0.343
CSR	0.000	0.863	0.188	0.139
TOB	0.280	22.720	1.748	2.055
lnTOB	-1.250	3.123	0.286	0.642
LEV	0.000	4.302	0.512	0.366
SIZE	21.842	33.095	28.412	1.642
AGE	2.000	97.000	31.613	15.981
lnAGE	0.693	4.575	3.316	0.568
N		677		

Source: SPSS output

Table 2 shows the results of Pearson and Spearman's Rho correlation tests. The test results show that the PROPER dummy is significantly positively correlated with the CSR disclosure index and company size. The CSR disclosure index is positively related to the size and age of the company. The larger the size and the older the age of the company, the greater the awareness of implementing CSR. The raising awareness of CSR is because the companies' experience has shaped their awareness of CSR relationships with the company's competitive advantage. However, the company's involvement in the PROPER award is closely related to size, not age. The larger the size of the company,

the more intense the operational activities, the greater the impact on the environment, both the environment and the social environment. Correlation test results show that the greater the company the greater the ability to carry out CSR activities and the greater the ability to meet the requirements for PROPER assessment so that the greater the chance of getting a prestigious PROPER award. The correlation coefficient value between Tobin's Q and the PROPER dummy which is smaller than the Tobin Q correlation with the CSR index indicates that some information about PROPER is already listed or explained in the items of CSR disclosure.

Table 2. Correlations

		lnTOB	DPROP	CSR	LEV	SIZE	lnAGE
		Pearson Correlation					
lnTOB	Spearman's rho	1	.146**	.216**	.140**	.677*	0.036
DPROP		.135**	1	.468**	-0.062	.329**	0.064
CSR		.242**	.372**	1	0	.490**	.204**
LEV		0.031	-0.059	.107**	1	-0.012	0.062
SIZE		.178**	.347**	.539**	.145**	1	0.011
lnAGE		0.046	.108**	.167**	.124**	0	1

Notes: *, ** indicate significance at the 5 and 1% levels, respectively

Source: SPSS output

Regression results

Tables 3 (a) and 3 (b) show the regression results of the research variables. Models 1, 2 and 4 are models with LnTobin's Q as the DV. Model 3 assign CSR index as the DV. Model 1A shows that there is a relationship between PROPER and Q, companies with prestigious PROPER awards have higher market performance than others. Test of control variables (model 1A') shows that there is a positive and significant relationship between leverage and firm size with Q. Test of PROPER with the control variable against Q (model 1B) shows that only leverage is positively related to Q, while the influence of firm size disappears. These results indicate that in the model with controls, the size of the company is represented by PROPER. This is understandable given that the larger the size of the company, the more it is able to follow and fulfill all the requirements of PROPER. So that the PROPER award can be an indication of the size of the company. Model 1C shows results consistent with

the previous test (model 1B), the PROPER dummy is positive and leverage has a positive effect on Tobin's Q. It also appears that the 2013 and 2014 Q ratio values are lower than in 2011. The coefficient of determination increases with the increasing number of variables that included in models and the F test score shows consistently significant results. These results indicate that the model made is able to explain Q.

Models 2A to 2C in Table 3 examine the effect of CSR on Tobin's Q using a model 1 pattern. The results show that CSR consistently influences Tobin's Q, both individually and with the entry of control variables. In addition to CSR, leverage also consistently affects Tobin's Q. The results also show the content of company size information on the CSR index. The larger the size of the company, the more intense its CSR activities. Simultaneous testing also shows consistently significant results with a greater coefficient of determination with the increasing number of variables included in the model.

Table 3(a). OLS results

	1A	1A'	1B	1C	2A	2B	2C
Constant	0.249*** (9.46)	-2.810** (-2.003)	-1.096 (-0.745)	-1.515 (-1.021)	0.098** (2.415)	1.440 (0.911)	1.081 (0.683)

DPROP	0.272*** (3.821)	0.268*** (3.575)	0.257*** (3.415)			
CSR				0.998*** (5.738)	1.105*** (5.441)	1.12*** (5.524)
LEV	2.44*** (3.650)	0.260*** (3.910)	0.257*** (3.868)		0.0247*** (3.774)	0.244*** (3.740)
SIZE	.858** (2.056)	0.343 (0.782)	0.486 (1.096)		-0.421 (-0.893)	-0.293 (0.619)
lnAGE	0.030 (.701)	0.002 (0.463)	0.025 (0.554)		-0.024 (-0.546)	-0.018 (-0.417)
D2012			-0.037 (0.522)			-0.049 (-0.705)
D2013			-0.131* (1.879)			-0.152** (2.213)
D2014			-0.113* (-1.611)			-0.141** (-2.043)
R ²	0.021	0.026	0.045	0.051	0.047	0.068
F	14.500***	6.088***	7.841***	5.170***	32.922***	12.163***

Notes: Table 3(a) reports the results from OLS of Tobin's Q during period 2011 – 2014. T-statistics are in parentheses. *, **, *** indicate significance at the 10, 5, and 1% levels, respectively.

Source: SPSS Output

Models 3A to 3C in Table 3 (b) examine the relationship between the PROPER award and the CSR disclosure index. The test results show that there is a relationship between the PROPER award and the CSR disclosure index, both on the model with or without control variables. Companies with prestigious PROPER awards have a higher CSR disclosure index. In contrast to testing the effect on Tobin's Q, control variables that consistently influence CSR adoption are not the leverage (LEV) but are the size and age of the company. Testing with a year dummy does not indicate the existence of a significant specific year influence on CSR disclosure. These results indicate that the larger the size of the company and the longer the company operates the greater its ability and awareness to carry out CSR activities including CSR disclosures. In large and long-running companies, CSR is no longer seen as mandatory but rather voluntary. They realize the importance of CSR is not only related to the license to operate but also contributes to the formation of reputation and sustainability.

Models 4A to 4C show the mediated relationship between PROPER dummy and Tobin's Q through CSR disclosure. The test results show that CSR disclosure fully mediates the PROPER award relationship with Tobin's Q. Model 4A shows that PROPER no longer has a relationship with Q. This result can occur because information about matters related to the acquisition of PROPER awards has

basically been reflected or reported on CSR disclosures. PROPER awards obtained around December are generally reported as part of the company's CSR in the annual report reported around March of the following year. However, 4B and 4C models show partial mediation by the CSR index. The significant PROPER influence on Tobin's Q on the 4B and 4C models occurs because this award also represents the reputation, company size, and regulatory compliance.

CSR consistently have significant positive effects on Tobin's Q. Various tests show that the CSR index is able to provide information about the quality of the company. Therefore, the more CSR activities are disclosed, the higher the reputation and license to operate for the company, the higher the sustainability and competitive advantage. These things are then responded by the market in the form of increasing performance.

Tobin's Q leverage testing results are always positive and significant in all testing models. Signal theory of capital structure (Ross, 1977) states that the use of debt provides a positive signal. The use of debt indicates good company prospects. Companies with bad or too risky investment prospects will tend to finance their investments with equity, especially new shares. Increased leverage is captured as a positive signal by investors and is rewarded by an increase in the market performance.

Table 3(b). OLS results

	3A	3B	3C	4A	4B	4C
Constant	.0162*** (31.973)	-2.984*** (-11.633)	-2.928*** (-11.304)	0.107*** (2.598)	1.786 (1.123)	1.403 (0.880)
DPROP	0.189*** (13.761)	0.135*** (10.288)	0.136*** (10.377)	0.107 (1.343)	0.138* (1.736)	.121 (1.515)
CSR				0.874*** (4.445)	0.966*** (4.425)	.996*** (4.568)
LEV		0.005 (0.436)	0.006 (0.478)		0.255*** (3.889)	0.251*** (3.840)
SIZE		0.899*** (11.764)	0.880*** (11.367)		-0.525 (1.106)	-0.391 (-0.820)
lnAGE		0.044*** (5.832)	0.043*** (5.702)		-0.022 (-0.513)	-0.017 (-0.396)
D2012			0.008 (0.680)			-0.045 (-0.649)
D2013			0.014 (1.138)			-0.145** (-2.106)
D2014			0.019 (1.454)			-0.132* (-1.905)
R ²	0.219	0.378	0.380	0.049	0.072	0.080
F	189.364***	102.102***	58.680***	17.382***	10.362***	7.266***

Notes: Table 3(a) reports the results from OLS of CSR Index (Model 3) and Tobin's Q (Model 4) during period 2011 – 2014. T-statistics are in parentheses. *, **, *** indicate significance at the 10, 5, and 1% levels, respectively.

Source: SPSS output

Robustness Check

The test results using quantile regression are shown in Tables 4(a), 4(b), and 4(c). Comparison of model 1(b) in Table 3(a) with Table 4(a) shows that there is an increase in the magnitude of the superiority of the market performance of companies with prestigious PROPER, namely in Q50, Q75, and Q90. Regression coefficients in OLS (model 1B) testing are even smaller than the result of quantile regression in Q50. In the correlation analysis, it is

known that there is a positive relationship between firm size and PROPER dummy. The results of quantile regression testing show consistency, where the larger the size of the company, the greater the effect on the acquisition of PROPER and in the formation of the company's market value. This is indicated by the significance value of the coefficient, which is getting bigger from Q50, Q75, and Q90.

Table 4(a). Quantile Regressions Results for the PROPER award relationship with Tobin's Q

DV: TOB	Q10	Q25	Q50	Q75	Q90
Intercept	0.09 (0.042)	-0.296 (-0.74)	-0.244 (-0.510)	0.039 (0.030)	11.818*** (3.180)
DPROP	0.0207 (0.39)	0.0331 (0.500)	0.280* (1.880)	0.771** (2.210)	1.759** (2.210)
LEV	.694*** (10.34)	0.430*** (3.940)	0.317* (1.910)	0.453*** (3.060)	0.1967 (1.460)
SIZE	0.009 (1.080)	0.0324 (2.190)	0.044** (2.520)	0.046 (1.180)	-0.357*** (-2.830)

AGE	0.000	0.001	-0.0007	0.0034	0.045***
	(0.53)	(1.040)	(-0.430)	(0.550)	(4.130)

Source: SAS output

Comparison of model 2B in Table 3(a) with Table 4(b), shows that there is a positive relationship between the index of CSR disclosure and Q ratio. In testing using quantile regression, CSR consistently has a positive and significant effect on Tobin's Q, which is from Q25 to Q90. Quantile regression also reveals higher regression coefficient values than OLS results, namely in Q50, Q75, and Q90. Overall

from Q25 to Q90, the regression coefficient values consistently increase. Associated with the results of the correlation test, these results indicate that the larger the size of the company, the more motivated the company is to hold CSR activities and the market responds more positively to CSR activities disclosed by the company in its annual report.

Table 4(b). Quantile Regressions Results for CSR index relationship with Tobin's Q

DV: TOB	Q10	Q25	Q50	Q75	Q90
Intercept	-0.012 (-0.040)	-0.1045 (-0.290)	0.441 (0.360)	1.290 (0.990)	8.889** (2.140)
CSR	-0.088 (-0.520)	0.534*** (2.760)	1.429*** (4.060)	2.713*** (4.530)	8.951*** (2.970)
LEV	0.689*** (10.360)	0.437*** (4.950)	0.352* (1.890)	0.481** (2.170)	-0.018 (-0.120)
SIZE	0.0126 (1.190)	0.024* (1.890)	0.014 (0.750)	-0.0067 (-0.150)	-0.280** (-1.960)
AGE	0.0008 (0.640)	0.001 (0.130)	-0.004* (-1.810)	-0.0005 (-0.070)	0.023** (-2.21)

Source: SAS output

The 4B model in Table 3 and Table 4(c), shows that in Q50 CSR fully mediates the PROPER relationship to Tobin's Q. However, in Q75 and Q90, CSR only mediates part of the PROPER effect on Tobin's Q. This is evident in Q90, where the size of the company significantly affects Tobin's Q and the PROPER dummy is also significant. In high quantiles, PROPER has a direct effect on Tobin's Q. Therefore, in Q75 and Q90 CSR only mediates part of the PROPER effect on Tobin's Q. This indicates

that the larger the size of the company, the greater the opportunity for the company to participate in and receive prestigious PROPER awards, and the greater the increase in market performance. The results of quantile regression in table 4 (c) also show a large difference in market performance between recipients of prestigious PROPER awards and non-prestigious companies, that are in Q75 and, especially, Q90.

Table 4(c). Quantile Regressions Results for the PROPER award and CSR index relationship with Tobin's Q

DV: TOB	Q10	Q25	Q50	Q75	Q90
Intercept	-0.010 (-0.040)	-0.088 (-0.230)	0.513 (0.910)	2.254** (1.920)	12.227*** (3.050)
DPROP	0.029 (0.560)	0.033 (0.630)	0.133 (0.900)	0.587* (1.870)	1.372** (2.450)
CSR	-0.149 (-0.930)	0.556*** (3.300)	1.269*** (3.360)	1.993*** (3.170)	6.284** (2.480)
LEV	0.684***	0.425***	0.319*	0.446**	0.148

	(9.710)	(4.350)	(1.750)	(2.430)	(1.080)
SIZE	0.013	0.023*	0.013	-0.0374	-0.397***
	(1.220)	(1.670)	(0.600)	(-0.910)	(-2.910)
AGE	0.001	0.000	-0.003*	-0.001	0.036***
	(0.670)	(0.020)	(-1.820)	(-0.150)	(2.890)

Source: SAS output

Overall the results of the study show that the PROPER award has an impact on increasing market interest in the company and increasing the company's reputation by disclosing signals to the market about the company's value. CSR disclosures also provide similar results. CSR disclosure is essentially the disclosure of company quality that is responded to by increasing market performance.

CONCLUSION

This study aims to examine the effect of the PROPER award and the disclosure of the company's CSR activities on the market performance of the stock. The results show that the PROPER award is significantly related to market performance. Companies with prestigious PROPER awards have a higher market performance than non-prestigious PROPER recipients and companies that do not participate in PROPER program. Quantile regression reveals a very high difference in market performance in Q90. CSR performance has a positive effect on market performance. The test results with OLS show that CSR performance fully mediates PROPER's relationship with Tobin's Q. Nevertheless, the OLS model with control variables shows partial mediation by the CSR disclosure index. Tests with quantile regression reveal that full mediation occurs in Q25 and Q50, while partial mediation exists in higher quantiles, namely in Q75 and Q90. Partial mediation indicates that the PROPER award directly influences the formation of company value.

There are still things that have not been fully answered. One of them is that this research has not been able to completely explain the relationship between the reputation of the award giver (Ministry of Environment and Forestry of the Republic of Indonesia) with the increase in reputation and attractiveness of the award recipient which can further increase its stock market value. Further research is expected to be able to provide answers to this question.

The research implications for the company are: This research is expected to be able to increase motivation to carry out CSR activities and show high compliance with the statutory provisions related to environmental control. The company is also encouraged to participate in prestigious award events. Other government agencies are also

encouraged to give awards that can improve the company's reputation and have a positive impact on the company's market performance. On the other hand, award-administering institutions should maintain credibility considering the potentially high impact of obtaining awards on the market value of the company's shares.

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